

FOR WIRE TRANSMISSION: 10:00 A.M. EST, THURSDAY, DECEMBER 13, 2001

Mark A. Planting (202) 606-5584

BEA 01-40

## **Annual Input-Output Accounts of the U.S. Economy, 1998**

The Bureau of Economic Analysis (BEA) today released the 1998 Input-Output (I-O) Accounts of the U.S. economy. The I-O accounts trace the flow of input commodities into the production processes of industries, the flow of intermediate goods between industries, and the flow of output from industries to final uses in the economy. Gross Domestic Product (GDP) is defined as the sum of those final uses.

The release of the I-O accounts for 1998 marks the third in the series of annual I-O accounts—beginning with those for 1996—which comprise a new program of higher-frequency I-O data supplied by BEA. These annual accounts are based on the 1992 benchmark I-O accounts, supplemented by a wide range of more recent but less comprehensive data. The benchmark accounts are prepared at 5-year intervals and are based on detailed data from quinquennial economic censuses conducted by the Bureau of the Census. The 1997 benchmark accounts will be released in late 2002.

The 1998 I-O accounts update the annual accounts for 1997. The 1998 estimates show the continued long term structural shift in the economy towards the use of services and the rapid growth in demand for fixed investment commodities, at more than twice the growth rate of the demand for all commodities.

The annual I-O accounts for 1998, like those for 1996 and 1997, provide estimates of the flows of 97 commodities through 94 intermediate industries and final uses, recognizable as the more familiar sectors of GDP expenditures: Personal consumption expenditures, gross private domestic investment, change in private inventories, exports, imports, and government consumption expenditures and gross investment.

The 1998 I-O accounts are presented in eight matrix tables that are available for free in compressed files on BEA's Web site <[www.bea.doc.gov](http://www.bea.doc.gov)>. A summary table showing the basic input-output relationships among nine industry groups and ten commodity groupings with income earned (or value added) by industry groups is provided below. The tables on BEA's Web site present detailed estimates for 94 industries and 97 commodities. Information on how to access these files is also provided below.

These accounts can be used to analyze changes in GDP and the effects of these changes on different parts of the economy. For example, the industry relationships from the accounts can be used to estimate the relative impact of recent increases in defense spending or the impact of the September 11 attacks on tourism commodities and their supplying industries.

Additional information about the 1998 I-O accounts will appear in the December 2001 issue of the Survey of Current Business, BEA's monthly journal. Information on how to obtain the Survey of Current Business is provided below.

\* \* \*

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<[www.bea.doc.gov](http://www.bea.doc.gov)>

STAT-USA maintains an Internet site that contains BEA estimates, the Survey of Current Business, and BEA news releases. For information about STAT-USA, go to <[www.stat-usa.gov](http://www.stat-usa.gov)> or call (202) 482-1986. Subscriptions for single-user unlimited access to STAT-USA's Internet information are \$75.00 for 3 months or \$175.00 for 1 year.

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <[bookstore.gpo.gov](http://bookstore.gpo.gov)>; phone: (202) 512-1800; fax: (202) 512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

\* \* \*

### The Use of Commodities by Industries, 1998 [Millions of dollars]

	Industries										Final Uses (GDP)							Total Commodity Output
	Agric- ulture	Mining	Cons- truction	Manufac- turing	Transport- ation, commu- nication, and utilities	Trade	Finance, insurance, and real estate	Services	Other	Total interme- diate use	Personal consump- tion expend- itures	Gross private fixed invest- ment	Changes in private inventories	Export of goods and services	Imports of goods and services	Government consump- tion expendi- tures and gross investment	GDP	
<b>Commodities</b>																		
Agricultural products	68,682	78	5,860	144,622	154	1,816	11,476	12,310	567	245,564	34,596		1,236	19,563	-23,438	2,984	34,940	280,503
Minerals	368	31,478	7,368	81,722	52,354	31	6	32	3,061	176,417	105	956	387	6,961	-47,469	-180	-39,241	137,176
Construction	3,369	4,693	895	28,756	47,369	12,694	66,515	28,785	25,895	218,971		577,089		78		210,040	787,208	1,006,179
Manufactured products	49,395	14,510	299,429	1,380,590	70,485	68,005	19,318	340,944	17,593	2,260,269	1,078,057	587,174	41,694	523,300	-828,893	210,188	1,611,520	3,871,789
Transportation, communication, and utilities	12,625	12,652	24,847	179,922	200,933	68,214	52,626	120,762	22,872	695,452	437,478	17,996	1,250	70,106	-15,367	74,784	586,248	1,281,700
Trade	13,948	3,498	81,671	230,668	15,081	32,685	4,925	68,036	2,646	453,157	873,411	112,475	5,127	70,298	19,586	22,215	1,103,110	1,556,267
Finance, insurance, and real estate	20,647	33,253	16,485	71,167	40,283	108,418	445,679	243,750	7,945	987,627	1,369,009	51,135		73,154	-9,896	37,315	1,520,718	2,508,344
Services	8,998	5,851	103,708	240,141	144,495	219,223	191,363	530,971	13,585	1,458,335	2,010,510	166,967	25	38,456	-8,322	6,745	2,214,382	3,672,717
Other	166	29	1,076	13,826	3,306	11,226	28,196	24,713	3,034	85,574	5,119	-48,174	23,409	93,720	-5,783	963,760	1,032,052	1,117,626
Noncomparable imports	64	1,872		22,929	21,939	7,722	8,553	5,189	1,144	69,413	47,744				-127,801	10,644	-69,413	
Total intermediate inputs	178,262	107,913	541,338	2,394,342	596,399	530,035	828,656	1,375,492	98,341	6,650,777								
Value added	105,028	39,826	464,841	1,559,242	653,908	1,022,277	1,718,897	2,104,140	1,113,367								8,781,523	
Total industry output	283,290	147,738	1,006,179	3,953,584	1,250,307	1,552,311	2,547,553	3,479,631	1,211,707		5,856,029	1,465,618	73,127	895,637	-1,047,382	1,538,494		15,432,301